Paper, Paperboard & Wood Pulp

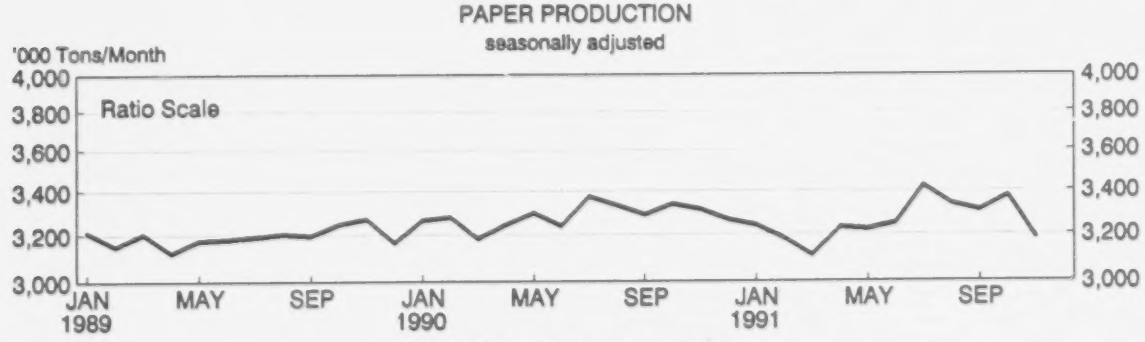
MONTHLY STATISTICAL SUMMARY - Vol.69 No.12 DECEMBER 1991

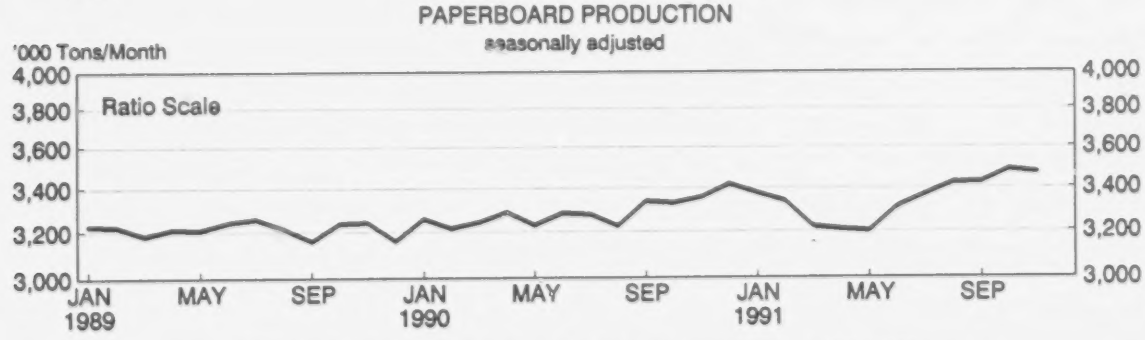
PAPER AND PAPERBOARD PRODUCTION

The rate of total paper and paperboard production in November fell 1.9% below its July-October trend, yet remained well above the first half 1991 lows. The monthly output totals, sustained by growth in exports, have been consistently above year-ago levels since July 1991. The 11-month 1991 seasonally adjusted rate averaged 79.3 million tons per year, 0.7% above the 1990 pace. Preliminary data reveal some strengthening in the rate of production in December, pointing the 1991 total to 79.4 million tons.

The November decline was concentrated in the paper grades, with the seasonally adjusted production rate moving down to its first half 1991 levels (see chart below). The 11-month 1991 rate was 0.8% below its comparable 1990 level, reflecting declines in all the major sectors except newsprint (see table on page 3).

Paperboard production, by way of contrast, edged downward from its October peak, but was above the rate of any earlier month. The year-to-date paperboard production total gained 2%, averaging a record-high 40.2 million tons per year. The chart below pictures the monthly movements of the seasonally adjusted rates of paper and paperboard production for the January 1989-November 1991 period.





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Paper: Newsprint production continued its year-long ascension, gaining 3.6% through November 1991. Although consumption of newsprint has consistently been below year-ago rates throughout 1991, domestic newsprint production exceeded year-ago levels in 29 of the last 30 months. U.S. newsprint producers, utilizing the increases in domestic capacity, have taken a growing share of the U.S. newsprint market even as they expanded exports.

Printing-writing paper shipments from U.S. mills in January-November 1991 were down 1.3% compared to 1990. Uncoated free sheet papers were the only major grade to show a year-to-year gain -- primarily in the form bond and bond and writing categories. Shipments of groundwood, coated and bleached bristol papers all declined.

On the demand side, seasonally adjusted shipments to the various end-use markets rose sharply from their first half lows during the third quarter, but then leveled off or declined in October and November. Shipments to the commercial printing aggregate -- the largest single end-use market group -- peaked in October and turned down in November, but remained at relatively high levels. Magazine publishers, however, after a brief comeback in the May-July period, have steadily reduced their receipts from domestic producers, bringing their November 1991 level to a 9-year low.

New orders for the major printing grades dropped sharply from October to November, but orders for groundwood and coated papers appear to have recovered in December. Combined mill inventories rose 98,000 tons in November, keeping production close to its October rate.

Packaging paper shipments continue to decline. The January-November 1991 unbleached kraft paper total was down 5.0% from its year-earlier level, with losses spread out over most grades. Unbleached kraft paper imports were even with 1990 levels, and now account for 10% of new supply. Growing use of kraft/recycled paper -- the January-November 1991 total was 17% above its year-earlier rate -- is supporting the total demand for paper bags. Shipments of other packaging and industrial papers -- bleached kraft, specialty packaging and special industrial papers -- matched year-ago totals.

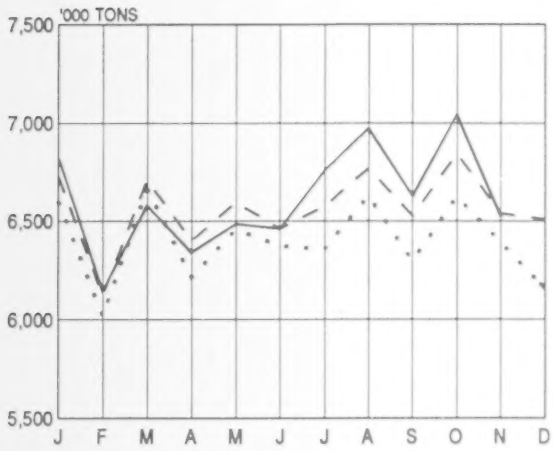
Paperboard: Paperboard industry trends during the past few months have differed markedly from those evident for the economy as a whole. In 1990, for example, paperboard production was 2.3% above its 1989 total, while industrial production gained 1.0%. In the first eleven months of 1991, the 2.1% gain in paperboard production compares with a 2.3% decline in industrial production.

Much of the gain stemmed from increases in exports: production for domestic use in 1991, for example, increased 0.5% while production for export rose 18%. Export gains continue to be concentrated in the containerboard grades, up 21%, to 3.1 million tons per year, but boxboard production for export, largely bleached kraft

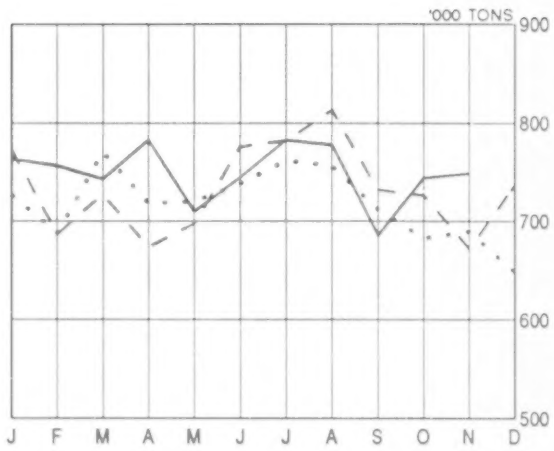
PAPER AND PAPERBOARD STATISTICS PRODUCTION, SHIPMENTS AND ORDERS (Thousands of Tons)	YEAR 1989	YEAR 1990	AUGUST 1991	SEPT 1991	OCT (R) 1991	NOV (P) 1991	Annual Rate Y-T-D 1991	% Change From Same Period Last Year
PAPER								
Newsprint – Production	6,088	6,610	580	547	584	581	6,827	3.6
– Shipments	6,079	6,621	565	546	565	600	6,737	2.0
Printing & Writing: Total Shipments	21,626	22,371	1,905	1,900	2,060	1,768	22,188	-1.3
Groundwood Paper – Shipments	1,743	1,806	152	155	163	143	1,784	-1.3
– New Orders	1,741	1,868	184	156	138	106	1,800	-3.5
– Unshipped Orders	193	218	308	295	283	234	234	7.2
Coated Groundwood – Shipments	4,059	4,233	360	351	368	324	4,072	-4.4
Coated Free Sheet – Shipments	3,157	3,303	300	292	316	263	3,274	-2.1
Total Coated Papers – Shipments	7,215	7,536	660	644	684	587	7,346	-3.4
– New Orders	7,171	7,430	685	668	659	528	7,348	-2.5
– Unshipped Orders	706	639	647	672	676	577	577	-9.7
Unctd Free Sheet – Shipments	11,081	11,503	1,057	974	1,082	918	11,576	0.4
– New Orders	11,097	11,479	1,079	982	1,092	940	11,693	0.8
– Unshipped Orders	748	780	758	733	779	753	753	-3.5
Thin Papers – Shipments	262	218	17	16	19	16	196	-12.0
Cotton Fiber Paper – Shipments	161	155	12	12	14	13	150	-5.2
Bleached Bristols – Shipments	1,164	1,152	97	99	98	91	1,136	-2.0
Tissue Paper – Production	5,636	5,802	484	465	486	458	5,678	-2.1
Total Packaging & Other Paper	4,916	4,576	384	356	391	361	4,486	-2.6
Unbl. Kraft Paper – Shipments	2,681	2,377	188	176	190	176	2,283	-5.0
Bl. Kraft Paper – Shipments	468	484	39	34	39	33	419	-14.0
Specialty Pkg. Paper – Production	520	563	54	45	49	49	600	N.C.
Special Industrial Paper – Shipments	1,248	1,153	103	101	113	103	1,184	N.C.
TOTAL PAPER PRODUCTION – UNADJUSTED	38,266	39,359	3,443	3,267	3,521	3,169	39,180	-0.8
TOTAL PAPER PRODUCTION – SEAS ADJ			3,336	3,307	3,376	3,191	39,122	-0.8
PAPERBOARD – PRODUCTION								
Containerboard	26,428	27,388	2,460	2,351	2,450	2,360	27,947	2.5
Cont'bd For Dom Use for Fibre Boxes	23,752	24,432	2,134	2,069	2,175	2,088	24,507	0.5
Total Linerboard	16,399	16,875	1,492	1,449	1,526	1,441	16,960	0.6
Unbleached Kraft	15,833	16,414	1,422	1,382	1,458	1,377	16,190	-1.2
Solid Bleached	178	139	11	13	12	14	147	5.0
Recycled	388	323	59	53	55	50	624	93.8
Corrugating Medium	7,339	7,549	640	619	647	644	7,527	0.0
Semichemical	5,554	5,567	466	451	474	467	5,516	-0.6
Recycled	1,785	1,982	174	168	174	178	2,011	1.7
Container Chip and Filler	14	7	1	1	1	3	20	167.6
Other Containerboard for Dom Use	307	282	30	27	22	24	301	6.7
Containerboard for Export	2,369	2,674	290	255	253	248	3,139	20.5
Boxboard	12,092	12,035	1,071	1,010	1,072	998	12,254	1.4
Boxboard for Packaging for Dom Use	7,076	6,949	648	603	621	578	7,363	5.9
Folding Boxboard	5,370	5,198	502	461	485	444	5,622	8.4
Solid Bleached	1,980	1,818	170	153	164	154	1,948	7.6
Unbleached Kraft	987	970	113	103	86	76	1,135	18.6
Recycled	2,403	2,410	219	205	234	213	2,541	5.0
Set-up Boxboard for Dom Use	288	290	25	23	26	24	278	-6.2
Milk Carton & Food Service Dom Use	1,419	1,461	121	119	111	110	1,462	-0.6
Other Boxboard for Domestic Use	4,152	4,145	341	324	360	339	3,848	-8.3
Boxboard for Export	863	941	82	83	91	81	1,043	11.7
Paperboard Production by Furnish	38,519	39,423	3,531	3,361	3,522	3,358	40,201	2.1
Unbleached Kraft	19,490	20,357	1,864	1,773	1,823	1,732	20,825	2.8
Semichemical	5,691	5,710	477	461	489	477	5,680	-0.2
Solid Bleached Kraft	4,521	4,399	389	368	376	359	4,561	3.8
Recycled	8,817	8,956	801	759	835	791	9,134	1.2
Paperboard Production for Export	3,232	3,615	378	338	344	330	4,183	18.2
Unbleached Kraft	2,363	2,691	299	260	256	255	3,201	22.3
Semichemical	138	142	11	10	15	10	165	17.1
Bleached Kraft	693	732	63	60	64	56	748	2.2
Recycled	38	49	5	7	8	9	71	41.0
TOTAL PAPERBOARD PRODUCTION – UNADJ	38,519	39,423	3,531	3,361	3,522	3,358	40,201	2.1
TOTAL PAPERBOARD PROD – SEAS ADJ			3,421	3,423	3,483	3,469	40,159	2.1
PAPER AND PAPERBOARD – UNADJ	76,785	78,782	6,973	6,628	7,043	6,527	79,380	0.7
PAPER AND PAPERBOARD – SEAS ADJ			6,757	6,729	6,859	6,660	79,281	0.7

R – Revised P – Preliminary Seas. Adj. – Seasonally Adjusted Unadj – Not Seasonally Adjusted N.C. – 1991 and 1990 data under review

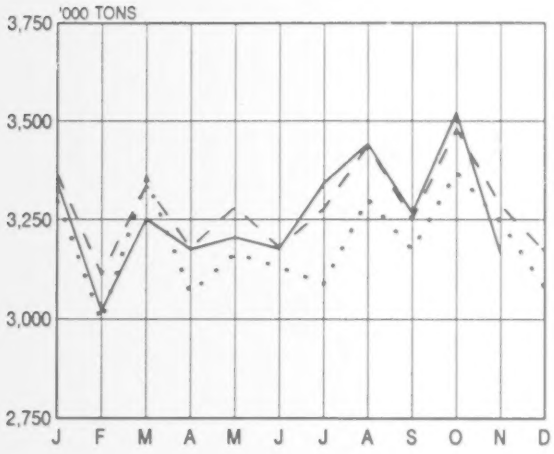
TOTAL PAPER AND PAPERBOARD
PRODUCTION



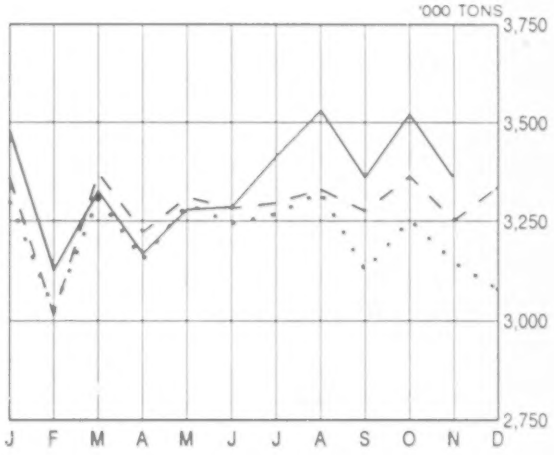
MARKET WOOD PULP
PRODUCTION



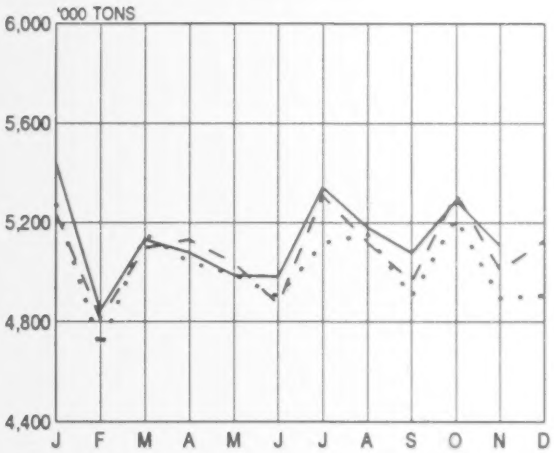
TOTAL PAPER
PRODUCTION



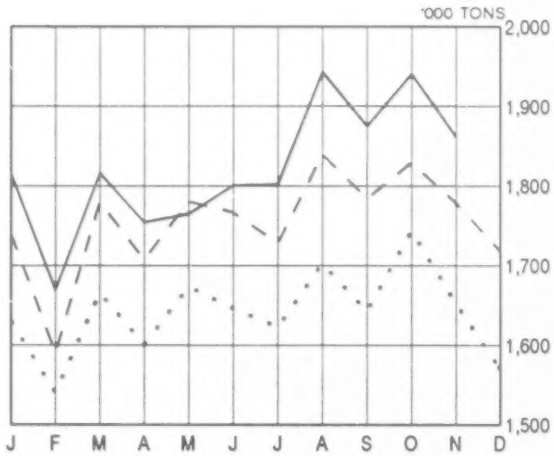
TOTAL PAPERBOARD
PRODUCTION



TOTAL WOOD PULP
CONSUMPTION



TOTAL WASTE PAPER
CONSUMPTION



1989 · · · · · 1990 — — — — 1991 ———

WOOD PULP STATISTICS (Thousands of Tons)			YEAR 1989	YEAR 1990	AUG 1991	SEP 1991	OCT (R) 1991	NOV (P) 1991		Annual Rate Y-T-D 1991	% Change From Same Period Last Year
TOTAL WOOD PULP											
Total Wood Pulp	Production		61,998	63,056	5,357	5,133	5,483	5,249		63,718	1.4
	Imports	A	5,005	4,893	436	438	389	424	*	4,988	0.2
	Exports	#	5,766	5,905	601	452	533	529	*	6,380	7.7
	New Supply		61,237	62,044	5,192	5,119	5,339	5,144	*	62,326	0.6
Dissolving Pulp	Production		1,425	1,293	117	116	105	108		1,362	6.7
	Imports		284	222	3	21	18	17	*	179	-17.8
	Exports	#	798	782	59	56	68	61	*	768	-1.3
	New Supply		912	733	61	81	55	64	*	773	8.0
Paper Grades	Production		50,181	51,192	4,392	4,176	4,451	4,270		51,873	1.6
Chemical Pulp	Imports	A	4,370	4,326	407	391	349	382	*	4,484	1.9
	Exports	#	4,913	5,080	539	392	458	463	*	5,560	9.0
	New Supply		49,639	50,438	4,261	4,175	4,343	4,189	*	50,797	0.9
Groundwood and	Production		6,029	6,352	532	511	556	535		6,391	1.0
Thermo-Mech	Imports	A	351	345	26	26	22	24	*	325	-10.2
	Exports	#	55	44	3	3	8	5	*	52	21.2
	New Supply		6,324	6,654	555	533	570	554	*	6,664	0.3
Semi-Chemical	Production		4,363	4,219	316	330	372	336		4,091	-2.8
	Imports										
	Exports										
	New Supply		4,363	4,219	316	330	372	336		4,091	-2.8
MARKET WOOD PULP											
Total Market	Production		8,664	8,798	778	686	744	749		8,990	2.2
Wood Pulp	Imports		3,539	3,215	270	285	260	272	*	3,140	-3.7
	Exports		5,309	5,561	471	464	520	486		5,906	7.6
	New Supply		6,893	6,451	577	507	485	536	*	6,224	-5.2
Dissolving Pulp	Production		1,422	1,292	118	115	105	108		1,361	6.7
	Imports		210	170	5	20	16	14	*	166	-0.6
	Exports		821	782	60	67	75	48		788	3.6
	New Supply		810	679	63	69	46	74	*	739	8.4
Paper Grades	Production		7,242	7,506	660	571	640	641		7,629	1.5
Chemical Pulp	Imports		3,072	2,813	250	252	231	244	*	2,772	-2.8
	Exports		4,489	4,779	411	398	445	438		5,118	8.3
	New Supply		5,825	5,540	499	425	425	447	*	5,283	-6.4
Groundwood Pulp	Production		0	0	0	0	0	0		0	N.M.
and All Other	Imports		258	232	15	13	13	14	*	202	-15.6
	Exports		0	0	0	0	0	0		0	N.M.
	New Supply		258	232	15	13	13	14	*	202	-15.6

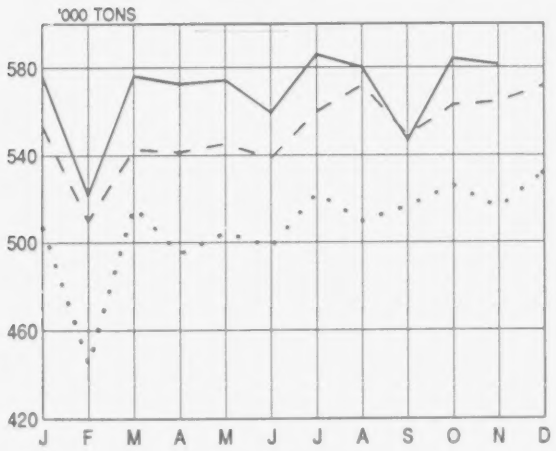
SOURCES: Total Wood Pulp Production & Market Wood Pulp Production, Imports & Exports - Pulp Division, Pulp, Materials and Technology Group, API. Total Wood Pulp Imports & Exports - Department of Commerce.

NOTE: A - API shifted import data from January 1989 to December 1988 to compensate for misallocation of reported data. N.M. - Not Meaningful. # - 1989 Exports revised by API. * - Estimated.

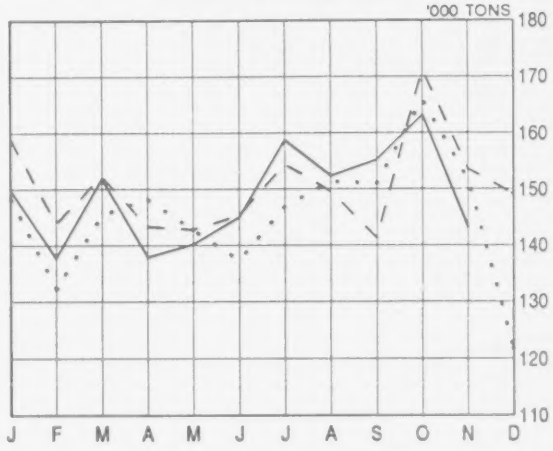
FIBROUS RAW MATERIALS (Thousands of tons)	YEAR 1989	YEAR 1990	AUG 1991	SEP 1991	OCT (R) 1991	NOV (P) 1991	Annual Rate 1991	% Change From Same Period Last Year
CONSUMPTION AT PAPER & PAPERBOARD MILLS								
Total	79,742	82,061	7,125	6,954	7,228	6,968	83,457	1.7
Total Wood Pulp	60,252	61,021	5,182	5,078	5,287	5,107	61,593	1.0
Waste Paper	19,490	21,040	1,944	1,875	1,941	1,862	21,864	3.7
INVENTORIES								
Chemical Paper Grade Market Pulp								
Producers' Own-Use Inventories	193	226	232	192	197	195	195	-3.2
Producers' Market Inventories	342	476	614	575	547	513	513	1.6
Consumers' Purchased Inventories #	519	392	366	348	347	345	345	-3.7
Waste Paper at Paper & Bd. Mills	1,082	909	1,014	999	1,010	1,004	1,004	2.3
Days of Supply at Pulp Mills of								
Chemical Paper Grade Mkt Pulp	19	23	30	28	26	24	24	0.0

SOURCES: Wood Pulp Data: Pulp Division, Pulp, Materials and Technology Group, API. Wood Pulp Consumption, 1989: Bureau of the Census.
Waste Paper Data: Paper Recycling Committee, API. # Includes all grades of wood pulp
P - Preliminary; R - Revised; 0 - Indicates zero to five-hundred short tons

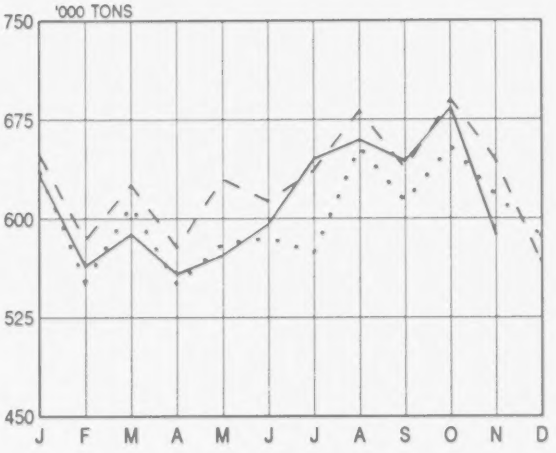
NEWSPRINT
PRODUCTION



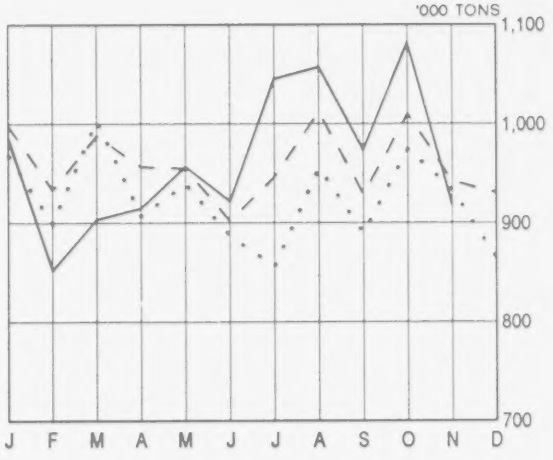
GROUNDWOOD PAPER, UNCOATED
SHIPMENTS



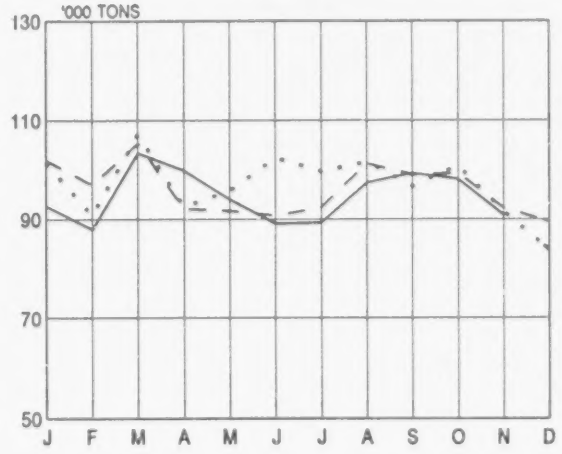
COATED PAPER
SHIPMENTS



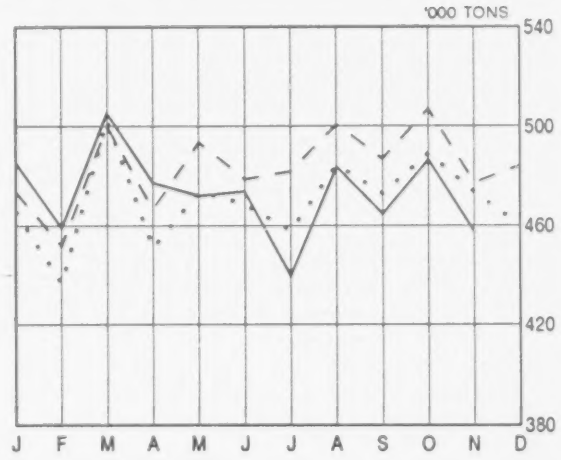
UNCOATED FREE SHEET PAPERS
SHIPMENTS



BLEACHED BRISTOLS
PRODUCTION



TISSUE PAPER
PRODUCTION



1989 · · · · · 1990 — — — — 1991 ———

FIBROUS RAW MATERIALS Thousands of Standard (128 Cu. ft.) Cords	YEAR 1989	YEAR 1990	JULY 1991	AUGUST 1991	SEPT. 1991	OCT. 1991	ANNUAL RATE Y-T-D 1991	% CHANGE FROM SAME PD LAST YEAR
PULPWOOD								
Total U.S. – Total Receipts	99,279	99,304	8,385	8,351	8,125	8,602	99,270	-0.6
– Total Consumption	98,414	99,109	8,239	8,419	7,871	8,293	98,724	-0.9
– Residues *	34,539	35,727	2,881	2,841	2,817	2,940	34,439	-4.4
– Inventories	5,462	5,961	4,948	5,100	5,501	6,122	6,122	6.5
So. Atlantic – Total Receipts	31,982	32,536	2,692	2,559	2,834	2,662	31,391	-4.3
– Total Consumption	32,239	32,412	2,769	2,660	2,636	2,538	31,957	-2.0
– Residues *	9,961	11,161	889	804	838	818	10,279	-8.6
– Inventories	936	1,334	1,026	967	1,067	1,329	1,329	9.3
Northeast – Total Receipts	7,242	7,264	602	596	591	661	7,352	1.0
– Total Consumption	7,072	7,080	549	546	538	613	6,871	-4.4
– Residues *	1,575	1,505	137	134	138	159	1,680	11.3
– Inventories	522	449	351	368	395	420	420	-4.3
South Central – Total Receipts	36,840	37,248	3,279	3,358	3,200	3,393	38,910	4.5
– Total Consumption	35,791	36,784	3,145	3,457	3,045	3,300	38,490	4.6
– Residues *	10,539	11,516	959	978	958	993	11,820	2.1
– Inventories	1,336	1,879	1,203	1,367	1,586	1,911	1,911	29.6
North Central – Total Receipts	7,020	7,074	598	643	580	621	7,280	3.0
– Total Consumption	6,983	7,129	601	599	585	592	7,313	2.9
– Residues *	1,422	1,308	102	103	99	91	1,204	-8.4
– Inventories	938	1,014	992	984	985	979	979	-3.2
West – Total Receipts	17,195	15,184	1,214	1,195	1,120	1,266	14,336	-7.3
– Total Consumption	18,349	15,704	1,175	1,157	1,067	1,250	14,093	-11.3
– Residues *	11,842	10,217	794	822	784	879	9,456	-3.9
– Inventories	1,730	1,285	1,377	1,414	1,468	1,483	1,483	-7.9

SOURCE: American Pulpwood Association

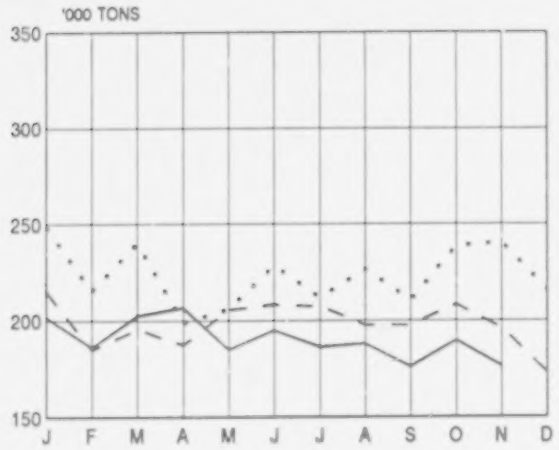
* – Consumption of Residues in cords equivalent

UNITED STATES TRADE WITH CANADA	IMPORTS FROM CANADA YEAR 1990 Tons	YEAR 1990 ($000)	SEPTEMBER 1991 Tons	SEPTEMBER 1991 ($000)	OCTOBER 1991 Tons	OCTOBER 1991 ($000)	ANNUAL RATE Y-T-D 1991 Tons	% CHANGE FROM SAME PD LAST YEAR
Pulpwood, Roundwood (in cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood chips	709,197	22,413	63,617	2,163	47,689	1,894	685,323	-2.6
Wood Pulp, Total	4,322,418	2,514,301	372,321	141,040	347,193	130,481	4,306,330	-2.9
Waste Fibrous Materials, Total	130,452	31,442	8,200	1,648	8,722	1,682	125,280	-7.3
Paper, Board & Products, Total	11,191,700	6,317,590	861,578	488,366	983,947	551,411	10,672,975	-6.5
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	11,047,032	5,968,425	848,461	456,957	970,807	519,837	10,520,531	-6.7
Paper, Paperboard & Products	11,066,239	6,284,416	852,717	486,120	975,882	549,212	10,589,927	-6.2
Paper & Paperboard, Only	10,921,571	5,935,250	839,600	454,711	962,743	517,638	10,437,483	-6.3
Paper, Total	10,385,505	5,723,101	765,901	428,432	874,138	485,869	9,761,969	-6.9
Newsprint	8,118,161	4,162,493	570,622	299,327	848,481	335,466	7,479,921	-9.0
Printing, Writing & Rel. Pap.	1,914,083	1,296,073	166,886	107,078	196,923	126,930	1,969,004	3.2
Pack. & Ind. Conv. Paper	211,903	121,069	18,335	11,136	19,400	11,858	212,124	-4.3
Special Industrial Paper	57,441	68,444	4,294	7,231	4,547	7,095	45,433	-22.6
Tissue Paper	83,917	76,023	3,764	3,659	4,788	4,521	55,507	-34.2
Paperboard, Total	536,067	212,149	73,699	26,279	88,605	31,769	675,494	27.5
Convtd Paper&Paperbd Products	144,668	349,166	13,117	31,409	13,139	31,574	152,444	2.9
Wet Machine Board	884	757	86	88	53	48	766	-17.7
Construction Paper & Board	124,576	32,418	8,776	2,158	8,012	2,151	82,282	-37.6

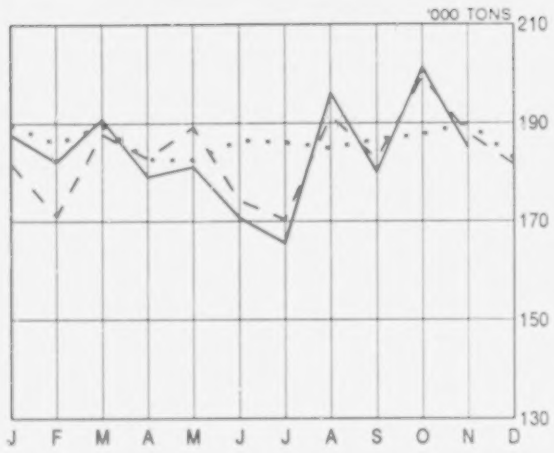
	EXPORTS TO CANADA							
Pulpwood, Roundwood (in cubic meters)	1,038,727	36,801	272,518	8,180	215,719	6,786	2,275,966	144.7
Pulpwood chips	193,841	9,066	21,951	1,222	26,433	1,459	264,021	34.4
Wood Pulp, Total	325,456	165,508	22,852	10,343	23,310	10,682	264,324	-23.5
Cotton Pulp & Other Pulp	4,373	4,284	376	374	459	368	4,507	5.1
Waste Paper	653,204	116,346	52,980	7,889	53,737	8,128	609,955	-9.1
Paper, Board & Products, Total	1,194,633	1,317,384	115,700	127,419	131,733	143,300	1,414,890	16.4
Paper, Paperboard, Wet Machine Bd. & Constr. Paper & Bd.	893,102	820,279	85,699	78,036	95,242	85,255	1,053,785	15.9
Paper, Paperboard & Products	1,192,443	1,315,696	115,496	127,279	131,187	143,058	1,408,397	16.1
Paper & Paperboard, Only	890,912	818,590	85,495	77,896	94,696	85,012	1,047,292	15.5
Paper, Total	521,586	595,952	52,580	58,377	58,674	63,657	648,176	22.4
Newsprint	20,813	11,389	2,340	1,353	3,839	2,417	30,745	48.3
Printing, Writing & Rel. Pap.	372,852	424,207	38,725	41,839	40,273	43,207	456,263	20.0
Pack. & Ind. Conv. Paper	52,367	36,780	4,634	3,295	5,680	4,386	63,102	22.0
Special Industrial Paper	59,301	106,279	4,331	9,109	5,139	9,761	59,024	0.0
Tissue Paper	16,253	17,297	2,555	2,781	3,742	3,886	35,042	141.2
Paperboard, Total	369,326	222,638	32,909	19,520	36,023	21,354	401,115	5.8
Convtd Paper&Paperbd Products	301,531	497,106	30,001	49,383	36,491	58,046	361,105	17.8
Wet Machine Board	0	0	0	0	0	0	0	N.M.
Construction Paper & Board	2,190	1,689	204	140	546	243	6,493	170.7

SOURCE: Bureau of Census, Department of Commerce

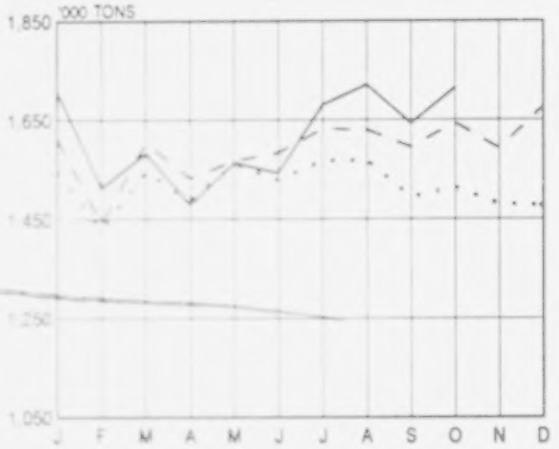
UNBLEACHED KRAFT PACKAGING AND INDUSTRIAL CONVERTING PAPER
SHIPMENTS



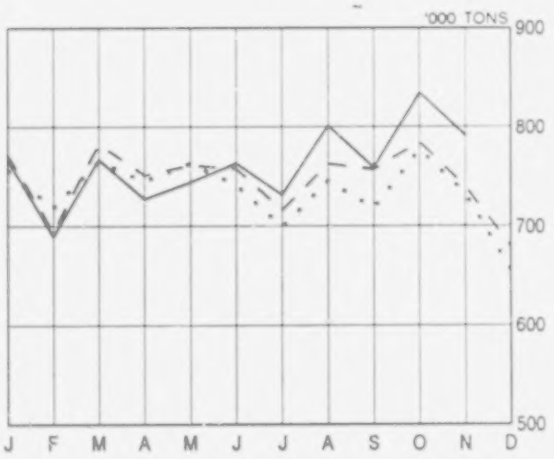
OTHER PAPER
PRODUCTION



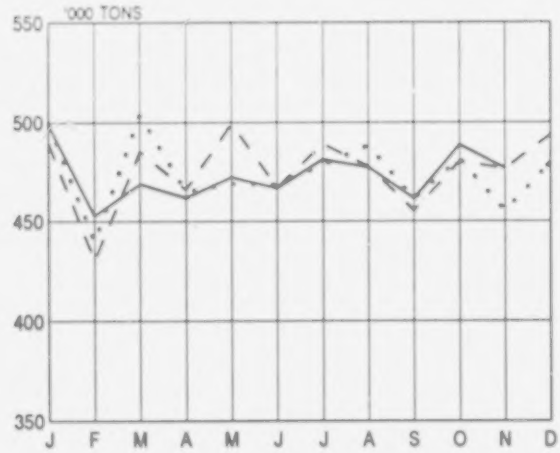
UNBLEACHED KRAFT LINERBOARD
PRODUCTION



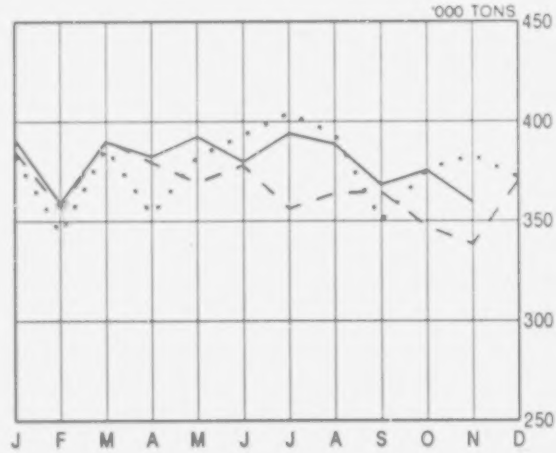
RECYCLED PAPERBOARD
PRODUCTION



SEMICHEMICAL PAPERBOARD
PRODUCTION



SOLID BLEACHED PAPERBOARD
PRODUCTION



1989 · · · · · 1990 — — — — 1991 ———

PULP, PAPER AND PAPERBOARD IMPORTS	YEAR 1990		SEPTEMBER 1991		OCTOBER 1991		Annual Rate YTD 1991	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood Roundwood (cubic meters)	0	0	0	0	0	0	0	0.0
Pulpwood Chips	710,415	22,550	63,816	2,177	47,702	1,703	686,912	-2.7
Total All Imports	18,177,409	11,292,256	1,423,802	801,284	1,542,711	878,786	17,388,301	-6.8
Wood Pulp Total	4,893,355	2,831,327	437,740	189,529	388,743	147,852	4,978,448	-0.6
Waste Paper	122,536	26,349	8,078	1,806	8,617	1,678	126,574	-0.6
Other Fibrous Materials	14,037	9,296	645	315	3,528	580	11,952	-17.0
Paper Board & Products Total	13,147,479	8,425,283	977,141	629,836	1,141,825	725,997	12,251,827	-7.8
Paper Paperboard Wet Machine Bd. & Construction Paper & Board	12,728,780	7,425,583	946,870	548,243	1,106,373	640,782	11,853,567	-7.9
Paper Ppbd & Prds ex Cnst&WMB	13,006,236	8,382,641	967,066	626,786	1,132,394	725,844	12,155,119	-7.5
Paper & Paperboard Only	12,587,519	7,382,631	936,786	543,174	1,096,942	637,709	11,758,969	-7.5
Paper Total	11,981,306	7,077,936	857,702	511,897	1,003,364	600,626	11,068,858	-9.6
Newsprint	6,290,557	4,247,131	580,073	303,915	659,069	339,618	7,600,903	-9.6
Printing & Writing	3,104,883	2,248,424	239,422	184,298	300,069	209,926	2,925,887	-6.2
Uncoated Groundwood	1,337,581	843,550	119,448	74,043	143,947	88,140	1,371,036	1.5
Coated Print.& Impreg. Pap	938,048	749,082	53,004	41,400	74,395	58,957	794,701	-17.1
Uncoated Free Sheet	752,448	564,479	60,104	41,141	72,127	52,125	668,540	-8.5
Thin (except Cigarette)	11,385	14,296	1,185	1,426	1,464	1,758	14,445	28.0
Bristols	67,424	77,017	5,702	6,258	8,137	9,248	77,188	14.8
Total Pkg & Other Paper	425,867	482,237	33,899	38,656	38,906	46,117	410,889	-8.8
Unbleached Kraft Paper	235,352	118,655	18,006	9,076	20,873	10,032	233,636	-8.1
Other Pkg. & Indust. Paper	180,345	345,582	15,901	30,580	18,033	36,085	177,250	-8.5
Tissue	131,189	119,244	4,308	4,056	5,350	4,998	72,179	-43.2
Paperboard, Total	626,213	305,695	79,984	31,277	93,548	37,083	747,141	20.1
Test or Containerboard	113,629	48,929	19,081	6,521	24,480	8,434	148,453	23.0
Semi-Chemical Corrugating	111,935	31,152	12,433	2,663	12,718	2,936	88,526	-20.5
Other Paperboard	400,649	227,180	48,570	21,793	56,350	25,713	512,162	30.8
Convtd Paper&Paperbd Products	418,719	999,710	31,271	83,592	36,452	87,935	308,120	-8.0
Paper Products, Total	313,106	807,967	22,792	66,596	25,648	69,143	296,197	-7.0
Paperboard Products, Total	105,613	191,744	8,479	16,996	9,806	18,793	101,923	-3.2
Wet machine Board	1,132	991	100	88	58	54	823	-21.0
Construction Paper & Board E	140,110	41,681	9,985	2,873	9,373	2,998	95,585	-36.3
Notes								
Other: No Weight Avail. ($000)		136,809		12,356		15,184	138,048	1.7
Total Imports Incl. Other($000)		11,429,064		813,642		893,970	10,380,621	-10.6

PULP, PAPER AND PAPERBOARD EXPORTS	YEAR 1990		SEPTEMBER 1991		OCTOBER 1991		Annual Rate YTD 1991	% Change from same Period
	Tons	$000	Tons	$000	Tons	$000	Tons (1)	Last Year
Pulpwood, Roundwood (cubic meters)	1,122,488	39,971	273,736	8,196	217,078	6,877	2,301,996	125.7
Pulpwood Chips	4,637,669	412,018	398,844	38,777	513,361	43,230	5,311,722	16.2
Total All Exports	19,342,224	9,075,342	1,660,821	748,064	1,829,043	803,016	21,467,721	10.8
Wood Pulp,Total	5,906,339	3,155,871	482,603	192,913	532,836	216,563	6,384,007	8.6
Cotton Pulp and Other Pulp	135,832	104,806	9,417	6,884	18,112	9,962	112,427	-16.9
Waste and Old Paper	8,504,986	779,887	818,832	52,154	562,918	55,905	6,803,958	2.6
Paper, Board & Products,Total	6,796,388	5,036,177	700,789	484,114	717,180	520,586	8,367,330	21.7
Paper,Paperboard,Wet Machine Bd. & Construction Paper & Board	5,748,820	3,449,743	601,907	340,982	599,991	342,116	7,070,990	21.4
Paper, Ppbd & Prod ex Cnst&WMB	6,790,518	5,028,883	699,615	483,468	715,914	519,918	8,339,518	21.5
Paper & Paperboard, Only	5,738,750	3,443,249	600,732	340,018	595,725	341,438	7,048,788	21.2
Paper, Total	1,819,062	1,456,104	185,148	155,589	174,387	155,620	2,043,796	34.1
Newsprint	535,993	293,182	74,243	36,612	58,994	30,232	711,908	33.8
Printing & Writing	654,824	717,700	79,870	76,022	84,195	77,761	839,359	38.4
Uncoated Groundwood	75,299	63,374	9,340	7,300	10,713	8,216	122,696	61.8
Clay Coated Paper	218,884	215,289	23,907	21,731	26,089	23,089	275,134	20.3
Uncoated Free Sheet	232,369	306,127	30,188	32,548	33,477	34,238	359,777	54.4
Other Printing & Writing	138,472	132,709	16,485	14,444	13,906	12,218	181,553	28.9
Total Pkg. & Other Paper	283,584	403,948	25,427	37,301	27,478	41,020	331,847	18.3
Unbleached Kraft	112,828	60,480	9,803	6,644	10,886	6,848	132,821	20.0
Other Pkg. & Indust. Paper	170,756	343,468	15,624	30,657	16,591	34,472	198,827	17.1
Tissue	34,851	40,273	5,606	5,634	6,023	6,907	80,661	88.2
Paperboard, Total	4,219,668	1,988,144	415,807	184,447	421,237	185,518	5,006,873	16.7
Solid Wood Pulp	3,993,101	1,867,502	394,693	172,784	400,934	173,905	4,774,677	17.6
Total Linerboard	2,024,140	1,076,705	288,321	96,490	293,672	96,868	3,444,379	18.7
Bleached Kraft Linerboard	335,444	150,819	47,477	17,900	38,362	14,147	410,113	27.8
Unbleached Kraft Linerbd	2,588,697	925,886	240,844	77,591	258,310	84,720	3,034,267	14.2
Other Unbleached Kraft	253,945	144,169	30,230	18,537	37,562	19,933	403,024	58.8
Other Bleached Kraft	784,550	626,859	71,366	59,058	64,563	53,385	851,039	9.4
Semi-Chemical Corrugating	80,486	17,789	4,847	1,401	5,148	1,720	76,234	53.4
Recycled Paperboard	229,596	120,643	21,014	11,683	20,403	11,913	231,296	-0.3
Convtd Paper&Paperbd Products	1,047,798	1,588,436	98,982	153,451	120,189	178,480	1,356,750	23.1
Paper Products, Total	440,793	1,012,642	48,340	102,872	53,367	115,734	588,700	30.4
Paperboard Products, Total	606,975	572,793	50,623	50,750	66,822	62,746	658,049	14.3
Wet Machine Board	487	222	0	0	14	11	256	-47.7
Construction Paper & Board E	9,384	6,262	1,185	846	1,252	988	20,514	127.5
Notes								
Other: No Weight Avail. ($000)		48,964		8,902		8,473	86,510	32.6
Total Exports Incl. Other($000)		9,125,306		752,966		809,490	9,808,817	8.1

SOURCE: Bureau of Census, U.S. Department of Commerce. E - Incl. estim. of tonnage based on square foot data.

(1) Annual Rate Year-To-Date is in tons unless otherwise specified in item description.

PRODUCER PRICE INDEXES 1982 = 100	YEAR 1989	YEAR 1990	AUGUST 1991	SEPT. 1991	OCT. 1991	NOV. 1991	Annual Rate Y-T-D 1991	% Change from same Period Last Year
Pulp, Paper and Products except Building Grades	132.4	132.9	128.7	129.1	128.8	129.0	130.1	-2.1
Pulp Paper & Products, ex. Building Grades & ex. Waste Paper *	132.0	132.8	129.0	129.4	129.1	129.3	130.2	-2.0
Total Wood Pulp	157.4	151.2	115.5	114.7	111.9	111.3	121.0	-20.5
Total Paper	129.6	128.8	125.7	126.1	125.6	125.3	127.3	-1.1
Writing Paper, exc. Newsprint	130.5	129.1	122.7	123.6	123.4	123.0	125.2	-3.0
Newsprint	122.5	119.6	118.8	118.0	116.6	116.4	121.2	1.6
Total Paperboard	140.1	135.7	127.9	132.0	132.9	132.9	130.0	-4.4
Total Paper and Paperboard *	132.9	131.0	126.4	128.0	127.9	127.7	128.1	-2.2
Converted Products	131.7	135.1	134.7	134.2	134.1	134.5	135.1	0.0
Waste Paper	157.1	138.9	112.4	111.6	109.3	110.3	122.1	-12.3
All Commodities	112.2	116.3	116.2	116.0	116.4	116.4	116.6	0.4
Industrial Commodities	111.6	115.8	116.4	116.2	116.6	116.7	116.5	0.9

SOURCE: Producer Price Indexes: Bureau of Labor Statistics, U.S. Department of Labor * Computed by API

PAPER AND ALLIED PRODUCTS INDUSTRY
SALES, EARNINGS AND BALANCE SHEET DATA
1984 – 1991
(Millions of Dollars)

	Net Sales	Net Profit Before Taxes	Net Profit Before Taxes to Net Sales (%)	Taxes	Net Profit After Taxes	Net Profit After Taxes to Net Sales (%)	Stock-holders Equity	Return on Equity (%)	Long-term Debt	Total Assets
1984	71,891	4,812	6.7	1,798	3,015	4.2	28,160	10.7	13,802	58,520
1985 C	71,761	4,424	6.2	1,533	2,891	4.0	29,780	9.7	15,262	62,613
1985 R	71,465	4,399	6.2	1,519	2,880	4.0	29,694	9.7	15,262	62,505
1986 C	74,896	5,318	7.1	2,025	3,293	4.4	31,254	10.5	18,920	69,132
1986 R	74,844	5,298	7.1	2,018	3,280	4.4	31,221	10.5	18,906	69,082
1987 C	86,603	8,077	9.3	3,088	4,989	5.8	35,162	14.2	20,152	76,791
1987 R	95,576	8,860	9.3	3,338	5,520	5.8	39,217	14.1	22,417	85,279
1988 C	107,014	12,204	11.4	4,127	8,077	7.5	42,933	18.8	27,067	95,295
1988 R	107,221	12,210	11.4	4,129	8,081	7.5	42,940	18.8	27,180	95,444
1989 C	112,238	10,771	9.6	3,771	7,000	6.2	45,888	15.3	33,193	107,572
1989 R										
First Quarter	110,376	12,172	11.0	4,184	7,992	7.2	43,811	18.2	29,016	98,562
Second Quarter	115,448	14,412	12.5	4,344	8,068	7.0	44,954	17.9	31,248	102,895
Third Quarter	113,824	11,876	10.4	4,388	7,488	6.6	46,246	16.2	32,909	105,834
Fourth Quarter	114,644	7,000	6.1	2,360	4,640	4.0	45,642	10.2	34,543	109,038
Total	113,573	11,365	10.0	3,819	7,047	6.2	45,642	15.4	34,543	109,038
1990 C	114,686	7,187	6.3	2,343	4,844	4.2	46,462	10.4	39,961	116,812
1990 R										
First Quarter	115,176	8,784	7.6	2,968	5,816	5.0	47,950	12.1	37,970	115,368
Second Quarter	116,072	9,268	8.0	2,868	6,400	5.5	44,977	14.2	38,777	111,721
Third Quarter	116,148	7,524	6.5	2,668	4,856	4.2	45,601	10.6	39,291	114,134
Fourth Quarter	114,696	3,368	2.9	908	2,456	2.1	45,951	5.3	40,720	117,335
Total	115,523	7,236	6.3	2,353	4,882	4.2	45,951	10.6	40,720	117,335
1991 C										
First Quarter	109,536	5,096	4.7	1,624	3,464	3.2	46,714	7.4	42,377	118,212
Second Quarter	111,448	4,760	4.3	1,596	3,168	2.8	46,404	6.8	42,809	118,204
Third Quarter	113,836	5,356	4.7	1,828	3,528	3.1	46,243	7.6	43,163	118,878
Total	111,607	5,071	4.5	1,683	3,387	3.0	46,243	7.3	43,163	118,878
% ▲ Year-to-date	-3.6%	-40.5%		-40.6%	-40.5%		1.4%		9.9%	4.2%

NOTE: Quarterly data are at annual rates. C=Consistent with the previous year's final total.
R=Revised to reflect changes in the number of companies classified to this industry.

SOURCE: Quarterly Financial Report for Manufacturing, Mining, and Trade Corporations – Bureau of the Census, U.S. Department of Commerce.

paperboard and unbleached kraft folding boxboard, at 1.0 million tons per year, was also strong.

Production of total containerboard for packaging was up 2.5%, with linerboard growth outpacing that of corrugating medium. Containerboard production for domestic use rose 0.5%, compared to a flat trend in shipments of fibre boxes in this same period.

Demand for packaging boxboard remains steady, with the January-November total up 6.5% from its 1990 total. An 8.3% drop in "other boxboard" production was largely the result of a slide in production of gypsum wallboard facing, panelboard and miscellaneous grades; output of tube, can and drum stock fell only 0.3%.

IMPORTS, EXPORTS AND NEW SUPPLY

Imports and Exports: Total tonnage exports of paper and allied products increased 10.5% in the first ten months of 1991, while imports were down by 5.8%. Wood pulp and kraft linerboard exports showed the largest tonnage gains, while a 39% expansion in printing-writing papers, and a 34% increase in newsprint exports, led the percentage advances. The 3% rise in recovered paper exports just about matched the growth rate in 1990, bringing the tonnage level to a new high (see table on page 9).

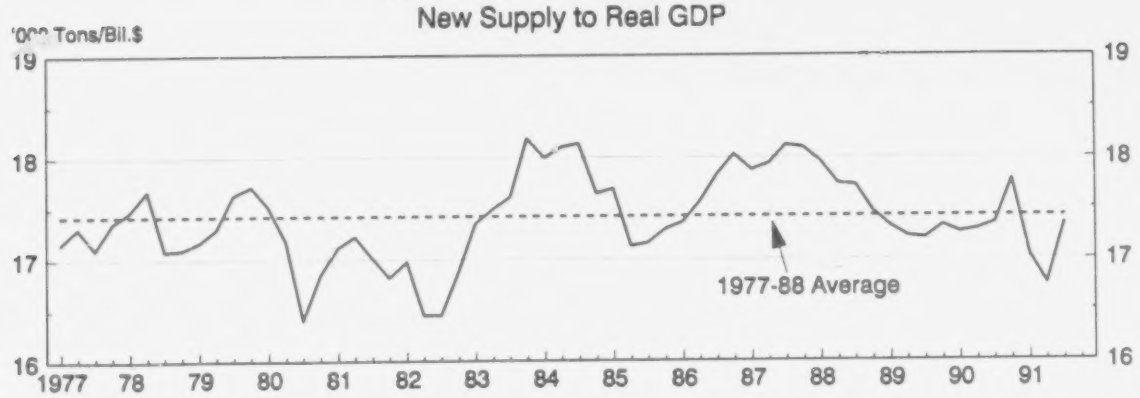
Demand: New supply of paper and paperboard (production plus imports less exports, a proxy for consumption), which had been slightly below its 1977-1988 average relationship to the real gross domestic product (real GDP) in 1989 and 1990, fell precipitously during the first-half 1991 recession. This is a typical reaction of paper demand to economic recession, as is the subsequent jump in the new supply/real GDP ratio that occurred during the third quarter recovery. Preliminary data indicate that new supply continued to increase faster than real GNP during the fourth quarter, even while the rate of economic recovery slowed markedly.

The Department of Commerce recently changed its major measure of economic activity from to real GNP to real GDP -- real GNP less income from foreign sources -- and moved its constant dollar base from 1982 to 1987. The 1977-1988 average ratio of paper and paperboard new supply to real GDP was 17,400 tons per billion dollars of real GDP. The table below presents the annual ratios of new supply to real GDP from 1977 to the estimated ratio for 1991, with the quarterly ratios depicted on the chart on page 12. The fourth quarter 1990 spike reflected a surge in inventories that was corrected in the first half of 1991.

RATIO OF PAPER AND PAPERBOARD NEW SUPPLY TO REAL GDP
(Thousand tons per billion dollars of real GDP)

1977	17.2	1982	16.7	1987	18.0	
1978	17.3	1983	17.7	1988	17.7	
1979	17.5	1984	18.0	1989	17.3	
1980	17.0	1985	17.3	1990	17.4	
1981	17.0	1986	17.7	1991	17.2	Est.

Ratio of Paper and Paperboard
New Supply to Real GDP



FIBROUS RAW MATERIALS

Production of chemical paper grade market pulp rose 3.1% through November, with much of this year-to-year increase occurring in the first half of 1991. The overall gain in production resulted from increased exports to Western Europe and the Asia/African countries (including Japan). Shipments to the domestic market declined 5.7%, partially in response to output trends at printing-writing and tissue mills.

Total consumption of wood pulp at paper and paperboard mills rose 1.0% in the first eleven months of 1991, while use of recovered paper increased 3.7%. The charts on page 4 and the table on page 5 illustrate these trends.

SALES AND EARNINGS

The Department of Commerce's recently released Quarterly Financial Report details the paper industry's collective balance sheet and profit and loss statement through the third quarter of 1991. Year-to-date sales of companies included in the Census report were 3.6% below the corresponding 1990 period; net income dropped 40.5%. In comparison, sales of all manufacturing corporations fell 1.8%, and after tax profits sank 36%.

Annual paper industry totals for 1984 to 1991, together with quarterly data for the last two years, are summarized in the table on the bottom of page 10.

CAPACITY EXPANSION PLANS

The growth pace of U.S. paper and paperboard capacity will slow during the next three years, according to API's latest Capacity Survey. The Survey, released in December 1991, indicates that U.S. paper and paperboard capacity will expand at an average annual rate of 1.9% in the 1992-94 period, versus a long-term trend pace (1981-91) of 2.5% a year. The projected slowdown follows above-trend capacity gains of 2.7% in 1990 and 3.0% in 1991 and reflects plans made in a sluggish and highly uncertain economic climate.

In spite of a generally lackluster economic environment, the industry intends to increase its ability to use recovered paper at a 6.8% average annual rate in the 1991-94 period, as compared with 3.2% trend growth in total fiber consumption. Recovered paper's share of the industry's fibrous material mix will consequently climb from 26.7% in 1990 to more than 30% in 1994.

The paper sector of the industry will increase its capacity at a 1.9% average annual rate from 1991 to 1994, just fractionally higher than the 1.8% trend rate of growth reported for total paperboard capacity. The graph on page 14 depicts projected annual growth rates for paper and paperboard.

U.S. printing-writing paper capacity is slated to grow at a 2.4% average annual rate (1992-94), down from a 3.8% trend rate during the prior ten years. The Survey shows the slowdown as being particularly sharp for coated groundwood capacity, which expanded at a 3.8% average annual (1981-91), but is scheduled to exhibit average growth of 0.9% a year through 1994. Despite the slackening rate of capacity expansion, the printing-writing paper sector's ability to use recovered paper is projected to expand an exceptional 32% from 1991 to 1994.

The startup of several new machines led to a major expansion in U.S. newsprint capacity during recent years. Annual growth measured 7.9% in 1990 and 4.1% in 1991, but is expected to run at a more moderate 1.6% average annual rate in the 1992-94 period.

The investment resources of the newsprint sector are being focused on expanding recovered paper consumption. At least thirteen new deinking plants are now in varying degrees of construction or under active study. In addition to the installation of deinking capacity at existing mills, several companies are studying investments in new recycled newsprint mills, although none of these plans were firm enough to be included in the Capacity Survey. Considering only the committed projects, the industry's potential use of recovered paper (mainly old news and magazines) in the production of newsprint will increase by some one million tons by 1994, more than three times the expected tonnage increase in annual newsprint capacity.

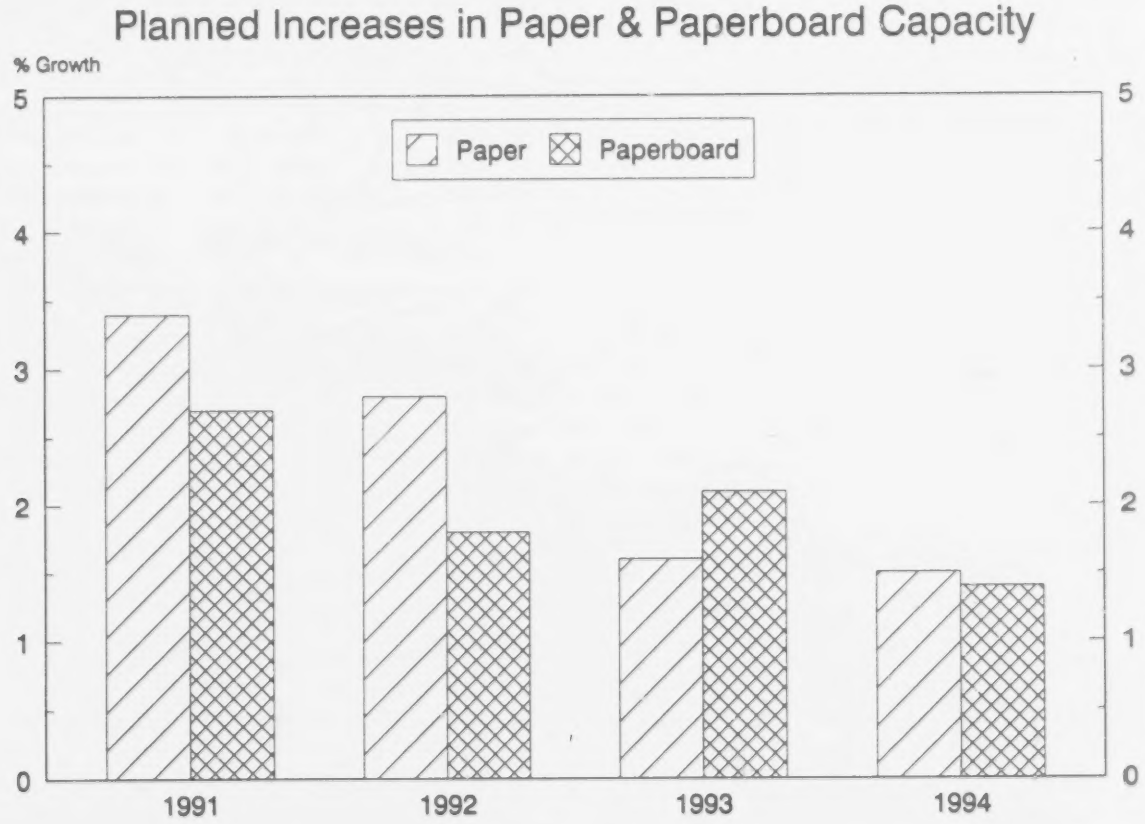
Packaging and industrial converting paper capacity will hold steady in the 1992-94 period, according to the Survey. Small declines in unbleached kraft paper capacity will be offset by limited gains in U.S. capacity to produce bleached kraft papers and specialty packaging & industrial grades.

Domestic tissue paper capacity, which grew at an average rate of 2.2% a year from 1981 to 1991, is slated to increase at roughly the same pace -- 2.1% a year -- in the 1992-94 period. Much of the new tissue paper capacity due on stream will derive its fibers from recovered paper. This sector's potential consumption of recovered paper is expected to increase by 453,000 annual tons by 1994, versus capacity growth of 392,000 tons.

The trend rate of paperboard capacity growth is projected to slow from 2.3% a year (1981-91) to 1.8% a year (1992-94). The slowdown centers on two major grades -- unbleached kraft paperboard and semichemical paperboard. By contrast, capacity to produce solid bleached paperboard is expected to accelerate from its long-term trend pace of 1.7% a year (1981-91) to 3.1% (1992-94). Recycled linerboard capacity, which rose from 489,000 tons in 1990 to 673,000 tons in 1991, is slated to more than double in the next three years to a 1994 level of 1,536,000 tons. The paperboard sector's overall potential to utilize recovered paper is expected to grow an average of 5.4% a year (1992-94), three times the sector's reported rate of capacity expansion.

For the first time in many years, additions to paper and paperboard capacity from rebuilds and other miscellaneous improvements will exceed additions resulting from new machines. The Survey indicates that rebuilds and other miscellaneous improvements will account for 59.5% of net capacity additions during the next three years. By comparison, new machines coming on stream at existing or greenfield mills are expected to represent 47.1% of net capacity growth. Shutdowns will subtract 6.6% from total capacity growth in the 1992-94 period.

Copies of the Survey have been mailed to member companies. They are available to non-members for $375 each, domestically, and $395, overseas, from Capacity Survey, Department CMS, American Paper Institute, 260 Madison Avenue, New York, NY 10016.



MONTHLY STATISTICAL SUMMARY INSERT
VOL. 69, NO. 12
DECEMBER, 1991

PRODUCTION (000 TONS)

PAPER GRADES	(P) NOV 1991	(R) OCT 1991	NOV 1990	FIRST 11 MONTHS 1991	FIRST 11 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
Newsprint	581	584	564	6,258	6,038	3.6
Printing & Writing	1,768	2,060	1,861	20,339	20,612	-1.3
Uncoated Groundwood (s)	143	163	154	1,635	1,657	-1.3
Coated Groundwood (s)	324	368	371	3,733	3,905	-4.4
Coated Free Sheet (s)	263	316	273	3,001	3,066	-2.1
Total Coated Paper (s)	587	684	644	6,734	6,970	-3.4
Uncoated Free Sheet Paper (s)	918	1,082	942	10,612	10,573	0.4
Thin Paper (s)	16	19	17	180	205	-12.0
Cotton Fiber Paper (s)	13	14	13	137	145	-5.2
Bleached Bristols (s)	91	98	92	1,042	1,063	-2.0
Tissue Paper	458	486	477	5,205	5,318	-2.1
Total Pkg & Other Paper	361	391	384	4,112	4,222	-2.6
Unbl. Kraft Paper (s)	176	190	196	2,093	2,204	-5.0
Bl. Kraft Paper (s)	33	39	41	384	447	-14.0
Specialty Pkg. Paper	49	49	52	550	513	7.2
Special Industrial Paper (s)	103	113	96	1,085	1,059	2.5
TOTAL PAPER	3,169	3,521	3,287	35,915	36,190	-0.8
PAPERBOARD GRADES						
Unbleached Kraft Paperboard	1,732	1,823	1,697	19,089	18,562	2.8
Unbleached Kraft Linerboard	1,632	1,714	1,592	17,775	17,428	2.0
Other Unbl. Kraft Paperboard	100	108	106	1,314	1,134	15.9
Semichemical Paperboard	477	489	477	5,207	5,216	-0.2
Bleached Paperboard	359	376	338	4,181	4,029	3.8
Recycled Paperboard	791	835	739	8,373	8,276	1.2
TOTAL PAPERBOARD	3,358	3,522	3,252	36,851	36,084	2.1
TOTAL PAPER AND PAPERBOARD	6,527	7,043	6,538	72,765	72,274	0.7

WOOD PULP (ALL GRADES)	NOV 1991	OCT 1991	NOV 1990	FIRST 11 MONTHS 1991	FIRST 11 MONTHS 1990	% CHANGE YR TO DATE 1991/1990
Dissolving & Special Alpha	108	105	71	1,249	1,170	6.7
Bleached Sulfite)	116	124	121	1,383	1,429	-3.2
Unbleached Sulfite)						
Bleached & Semi-Bl. Sulfate	2,355	2,438	2,233	25,990	25,200	3.1
Unbleached Sulfate	1,798	1,889	1,808	20,177	20,172	0.0
Semichemical	336	372	347	3,751	3,860	-2.8
Groundwood & Thermomechanical	535	556	537	5,859	5,798	1.0
TOTAL PULP DIVISION DATA	5,249	5,483	5,117	58,408	57,629	1.4

(s) - Shipments
P - Preliminary
R - Revised

AMERICAN PAPER INSTITUTE, INC.
260 Madison Avenue
New York, New York 10016

INDUSTRY DATA December 31, 1991	1989	1990	1991	1991 R	1991 P	AN RATE Y-T-D 91	% CH/ SAME PD 90
PAPER AND PAPERBOARD -- Tons (000)			SEPTEMBER	OCTOBER	NOVEMBER		
Total Production (API) : excluding :	76,785	78,782	6,626	7,043	6,527	79,380	0.7
Total Seasonally Adjusted : construction :			6,729	6,859	6,660	79,281	C 7
Imports (including Products) : and wet :E	12,910	13,006	967	1,132	1,000	12,141	-7.4
Exports (including Products) : machine :E	6,263	6,787	700	716	721	8,365	22.4
Apparent Consumption : grades :E	83,432	85,002	6,997	7,276	6,940	83,057	-2.3
Paper Production % Tonnage Capacity	93.0	93.2	89.5	92.8	86.3	89.4	-
Paperboard Production % Tonnage Capacity	94.0	94.2	94.4	94.9	93.2	93.1	-
PAPER, PAPERBOARD AND PRODUCTS			SEPTEMBER	OCTOBER	NOVEMBER		
Imports :Including Construction and :E	13,100	13,147	977	1,142	1,010	12,240	-7.7
Exports : WMB Grades (excl. HPB) :E	6,300	6,796	701	717	722	8,385	22.6
MARKET WOOD PULP PRODUCTION - Tons (000)	8,664	8,798	686	744	749	8,990	2.2
TOTAL WOOD PULP PRODUCTION - Tons (000) f	61,998	63,056	5,133	5,483	5,249	63,739	1.4
WOOD PULP IMPORTS - TONS (000) E	5,005	4,893	438	389	424	4,988	0.2
WOOD PULP EXPORTS - TONS (000) E	5,766	5,905	452	533	529	6,380	7.7
RAW MATERIALS CONSUMPTION - Tons (000)							
PAPER AND BOARD MILLS : excluding :			SEPTEMBER	OCTOBER	NOVEMBER		
Wood Pulp : consumption for :	60,252	61,021	5,078	5,287	5,107	61,593	1.0
Waste Paper : construction & :	19,490	21,040	1,875	1,941	1,862	21,864	3.7
TOTAL : WMB grades :	79,742	82,061	6,954	7,228	6,968	83,457	1.7
PULPWOOD CONSUMPTION Cords (000) Amer. Pulpwd. Assn	98,414	99,109	7,871	8,293	7,966	98,439	-0.9
EMPLOYMENT (000)			SEPTEMBER	OCTOBER	NOVEMBER		
Paper and Allied Products Total	697.4	699.3	692.9	691.8	691.0	691.4	-1.2
Pulp, Paper and Board Mills Total A	245.6	245.2	241.4	240.0	239.9	242.1	-1.3
AVERAGE HOURLY EARNINGS OF PRODUCTION WORKERS ($)			SEPTEMBER	OCTOBER	NOVEMBER		
Paper and Allied Products	11.96	12.30	12.80	12.80	12.87	12.67	3.2
Pulp, Paper Mills A	14.72	15.18	15.91	15.98	16.01	15.64	3.2
Paperboard Mills E	14.76	15.25	15.89	15.86	15.96	15.66	2.9
CAPITAL EXPENDITURES, PAPER & ALLIED PRODUCTS			1991 Q2	1991 Q3	1991 Q4		
(Repl. by US Dept. of Com., Ann. Rates, Bill.$)*	15.58	16.53	11.38	11.33	11.66	11.89 Y	-28.1
INDEX OF OUTPUT PER MAN-HOUR (1982=100)			SEPTEMBER	OCTOBER	NOVEMBER		
:IN PULP, PAPER :...Production Workers	125.9	128.8	131.2	136.1	130.8	131.2	1.9
:AND BOARD MILLS:...All Employees	126.5	129.3	132.8	137.5	132.6	132.3	2.4
PAPER AND ALLIED PRODUCTS (Million $)			SEPTEMBER	OCTOBER	NOVEMBER		
Industry Shipments (Dept. of Commerce)*	130,501	131,060	10,317	10,234	10,189	122,040	-7.1
Pulp, Paper and Paperboard*	57,700	56,356	4,336	4,354	4,307	52,163	-7.6
Inventories (End of Period) - Total Industry*	12,571	12,980	13,153	13,368	13,456	13,456	5.2
Pulp, Paper and Paperboard*	4,980	5,305	5,562	5,618	5,665	5,665	8.3
PAPER AND ALLIED PRODUCTS COMPANIES (Million $)			1991 Q1	1991 Q2	1991 Q3		
Sales (Corporations Only)	113,573	115,523	27,384	27,862	28,459	111,607	-3.6
Earnings (Corporations Only)	7,047	4,862	868	792	882	3,389	-40.4
Depreciation (Corporations Only)	5,010	5,578	1,441	1,420	1,463	5,765	5.5
Net Worth (Corporations Only)	45,642	45,951	46,714	46,404	46,243	46,243	1.4
PRICE INDEXES (Bureau of Labor Stats)1982=100			SEPTEMBER	OCTOBER	NOVEMBER		
Pulp, Paper & Products, ex. Building Grades	132.4	132.9	129.1	128.8	129.0	130.1	-2.1
Wood Pulp	157.4	151.2	114.7	111.9	111.3	121.0	-20.5
Waste Paper	157.1	138.9	111.6	109.3	110.3	122.1	-12.3
Paper	129.6	128.8	126.1	125.6	125.3	127.3	-1.1
Paperboard	140.1	135.7	132.0	132.9	132.9	130.0	-4.4
PAPER DEMAND (INDEXED: 1987=100)			SEPTEMBER	OCTOBER	NOVEMBER		
Total Paper Production *	103.7	106.7	107.5	109.7	103.7	105.9	-0.8
Paper New Supply * E	102.4	104.6	99.8	105.5	98.4	100.5	-4.1
Demand Indicators - (Weighted Average) *	107.4 R	110.0 R	111.0	111.6	111.6	109.9	0.0
Production of Nondurable Goods * (21.2%)	106.4	107.8	109.5	109.7	109.6	107.7	-0.1
Disposable Income * (23.9%)	105.5 R	107.6 R	107.7	107.9	107.4	107.4	2.2
Total Printing and Publishing * (54.9%)	108.6	111.9	113.1	113.9	114.2	111.9	0.1
PAPERBOARD DEMAND (INDEXED: 1987=100)			SEPTEMBER	OCTOBER	NOVEMBER		
Total Paperboard Production *	103.0	105.4	109.7	111.6	111.2	107.3	2.1
Production for Domestic Use E	103.2	104.6	108.1	110.0	110.0	105.0	0.6
Demand Indicators - (Weighted Average) *	107.2	107.9	108.7	108.8	108.3	106.9	-1.1
Production of Consumer Goods * (62.06%)	106.6	107.3	109.2	109.3	109.8	107.2	-0.2
Production of Equipment * (5.75%)	112.3	115.5	111.8	111.9	111.1	112.4	-2.8
Production of Materials * (32.19%)	107.4	107.8	107.3	107.2	106.8	105.5	-2.3
MARKET DATA			SEPTEMBER	OCTOBER	NOVEMBER		
Newsprint Consumption by Publishers - Tons (000)	13,493	13,368	1,073	1,165	1,141	12,531	-6.3
Newspaper Pub. and Printing Empl. Total(000)	472	476	459	459	460	463	-2.9
Magazine Advertising Pages (PIB, Inc.)	181,995	177,500 R	14,854	15,962	16,721	157,020	-11.3
Wholesalers Sales and Inventories (Million $)			SEPTEMBER	OCTOBER	NOVEMBER		
Total Paper & Pap. Prdcts.,ex Wallpaper Sales	50,015	51,454	4,147	4,666	4,111	49,829	-3.9
Inventories (End of Period)	4,132	4,300	3,893	3,954	4,018	4,018	-5.9
FIBRE BOX DATA (Fibre Box Association)			SEPTEMBER	OCTOBER	NOVEMBER		
Fibre Box Shipments (Million square feet)	313,400	318,102	27,174	31,348	25,150	323,500	0.0
Container'bd Inventory at Mill & Plant (000 Tons)	2,589	2,765	2,539	2,466	2,480	2,480	-2.2
RETAIL TRADE (Billion $)							
Total Retail Sales *	1,742	1,808	152.7	152.5	151.7	1,821	0.7
Nondurable Goods Stores Sales *	1,089	1,153	98.0	97.8	97.8	1,177	2.2
GENERAL ECONOMIC DATA			SEPTEMBER	OCTOBER	NOVEMBER		
TOTAL INDUSTRIAL PRODUCTION (INDEX 1987 = 100)*	108.1	109.2	108.2	108.2	107.8	107.0	-2.2
PRODUCER PRICES (ALL COMMODITIES) (INDEX 1982=100)	112.2	116.3	116.0	116.4	116.4	116.6	0.4
CONSUMER PRICES (ALL ITEMS-URBAN CON.) (1982-4=100)	124.0	130.7	137.2	137.4	137.8	136.0	4.3
GROSS DOMESTIC PRODUCT - ANNUAL RATE (Billions$) *			1991 Q1	1991 Q2	1991 Q3		
G.D.P. or Expenditure - Current $	5,244	5,514	5,589	5,653	5,707	5,650	2.7
G.D.P. or Expenditure - 1987 $	4,837	4,885	4,824	4,841	4,861	4,842	-1.1
PAPER AND PAPERBOARD CONSUMPTION - POUNDS PER CAPITA	671	681				656	

! - Wood Pulp Prod exc def., explo & acr. R - Revised E - Last month estimated by API A - Est. by API Y - Full year est. by Dept. of Commerce * Seasonally Adjusted